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contributions, to the interest problem, those of Fisher and Clark, not to mention several others, are barely referred to. It is hard to reconcile oneself that so much energy has been wasted in refuting trite eclecticism, when original and farreaching contributions by these Americans are all but passed in silence.

Amends may be made for this, however, in the revision of *The Positive Theory of Capital*, which is promised at an early date. This will be looked forward to with interest none the less keen because of the difficulties in which the author is sure to find himself. The movement of economic thought is rapidly leaving behind it the concept of capital with which Boehm-Bawerk works. It is not to be expected that the able author will change his point of view, but to the task of meeting objections and eluding the charges of inconsistency he will bring that remarkable acuteness and ability which he has shown himself in these volumes to possess.

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Der wirthschaftliche Werth vom Standpunkt der geschichtlichen Forschung. Versuch einer Morphologie des wirthschaftlichen Werthes.

By ANTON VON KOSTANECKI. Berlin: Puttkammer & Mühlbrecht, 1900. 8vo, pp. xii+213.

"THE present investigation," says the author in his preface, "proceeds from the observation that economic history, despite all its advances, has so far always come to a halt before the problem of value as the exclusive property of dogmatic economic theory. The intention is to demonstrate that even this corner of the field is practicable ground for economic history; to show that there is a science of value in the historical sense of the word."

Such a program as this is well calculated to arouse a lively interest in the minds of all those who have had any dealings with the vexed problem of value. Many of our eminent theorists have pointed out that the process of determining values does not present the same features at all times and under all conditions. Before treating the problems of the complex present they have often reverted to the conditions of a simpler past where the elements of the situation seemed easier to distinguish. Adam Smith, for example, begins his exposition by referring to "that early and rude state of society which precedes both

the accumulation of stock and the appropriation of land," and then shows how the changes in economic organization have altered the aspect of affairs.

If such methods of treating the subject are rather less in vogue today than they were among Smith's immediate disciples, it is not because latter-day theorists are less alive to the fact that their problem is affected by historical conditions, but because anthropological investigation has disturbed their faith in the adequacy of the conjectural versions of the past which their predecessors constructed so lightly. In default of more acceptable modern versions they have sometimes been driven to dispense with the help which a knowledge of the course of development might have yielded them. But probably few services would be more welcome to those whom the author would call "dogmatic economists" than a competent study of the effect of different forms of industrial organization upon the valuations of mankind. For instance, it would be most helpful to be shown how matters looked to the eyes of a man whose habits of thought had been shaped by the manorial system.

It is not, however, in such fashion that von Kostanecki proposes to help the theorist in cultivating the field of value. His book seems to be little more than an elaborate study of the development of what may be called immaterial values, *i. e.*, of the idea of value attached to legal titles as opposed to the simpler idea of value attached to commodities actually in possession. In his view our modern "securities" have an imposing pedigree—they can trace their ancestry back in unbroken line to the tally sticks used in distributing the strips of land in the manorial fields among the members of the village community.

All this is highly instructive, but still it can hardly pass for a treatment of the problem of value from the historical point of view. Indeed, the book seems rather to be a study in the development of the idea of property than a study of the process of valuation under different conditions. The railway share and the tally stick are simply means of establishing the claim of certain persons to the disposal over property that cannot be held in actual possession. But the demonstration that the one is the lineal descendant of the other does not go far to reconstruct the traditional conceptions of earlier conditions which we have come to distrust without knowing just how to replace them.

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